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Amer. Power & Lt. Co.

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Standard Gas & Elec. Co. 6%, due 1926

Niagara Falls Power Co. 6%, due 1950

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Pure Oil's Splendid Record Great Asset Value of U. S. Steel discussed in current issue of

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NEW YORK-LONDON CABLE MINUS RELAYS

Mackay Cos'. Report Shows 3,461 Undersea and 168 Miles of Lines Used.

In the fiscal year ended January 31. 1921, the Mackay Companies, a holding corporation for the Postal Telegraph and affiliated concerns, brought London and New York into direct communication by cable without relays, without sacrifieling any advantages of the old method of operation and with distinct advantages of the new, according to the annual report made public yesterday by Clarence H. Mackay, president. The service over which this direct and constant transmission is unintained. Mr. Mackay said, is composed of 2.481 miles of submarine cable and 187 alles of underground lines, the total distance amounting to 3,829 miles.

Income from investments amounted to 34,585,986, compared with \$5,021,095 in the preceding year, while its operating expenses, including taxes, totalled \$635,490, against \$644,584. Dividends paid totalled \$4,230,236, compared with \$4,555,988 in 1919, and the final surplus was \$103,252, against \$20,223. of operation and with distinct advan-

cxpenses, including taxes, configured.

400. against \$4230,325. compared with \$4,325,885 in 1918. and the final surplus was \$103,252, against \$20,223.

"The position of the companies," Mr. Mackay said, "continues to be one of great strength. The gross receipts and net profits of the cable and laind line systems, while not so great as in the preceding year, are nevertheless very satisfactory. During the year the cable system was maintained in excellent condition and transmitted a volume of traffic greatly in excess of any pre-war year, and the prospects for a continuance of a heavy volume of cable business seem assured.

"Particular attention has also been paid to the continued development of the long distance telephone service, operating principally in the South, Southwest and on the Pacific coast. One hundred and fifty-four cities and towns are now reached by that service and approximately 40,000 miles of wire are utilized and provided for its use.

"The long distance telephone service is conducted over wires which simultaneously carry telephone and telegraph traffic, thus creating a by-product from our present facilities. This, of course, makes the investment nominal and enables us to give the service at rates lower than those charged by other telephone companies. The increase in revenue from that service in 1920 was approximately 35 per cent, over that, of the previous year.

"The value to the land line system of the extension of this long distance telephone service is very great and in order that that branch of the business may be properly fostered, a special department has been created to have particular charge of its development, Great possibilities are seen not only for developing a countrywide long distance telephone service, with a practically nominal investment, but also for its collateral effect on our telegraph business, and it is proposed gradually to extend to all the important centres in the United States, including New York was added to the board of trustees. The foilowing trustees were unamimou

BALDWIN LOCOMOTIVE SURPLUS IS \$1,628,518 Declined in 1920, Company's Report Shows.

Special Despatch to THE New York Herald.

PHILADELPHIA, Feb. 15.— Surplus of \$1,623,513 after dividends on its common and preferred stocks is reported in the statements of the Baldwin Locomotive Works for 1920, made public to-day. It contrasts markedly with surplus of \$4,771,243 for 1919. The company's gross profit for last year was \$11,755,200, and its net cash profit after reserves for depreciation, income taxes and deferred profits \$4,433,518. Its gross sales showed a decline to \$73,524,698 from \$84,307,777 in 1919 and \$123,179,252 in 1918

Samuel M. Vauchkin, president of the company, in the report agys: "Notwithstanding the present unsatisfactory condition of business the world over, there is every reason to believe that your

Executor

Trustee

Chartered 1822

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THREE ATTRACTIVE BONDS

Money rates, we believe, should continue to decline, and bond prices should therefore eventually advance well above current levels. The present time offers many advantageous investment opportunities.

Our Bond Department has selected three listed railroad bonds, yielding from 7.35% to 8.70%, which we consider attractive.

On request we shall be glad to send a description

HALLE & STIEGLITZ

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had not received the necessary instructions from his government and adjournment was taken until next Monday

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If it is a problem to you to know how to
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discussion of the principal safety tests used
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LEPORTS FROM NEW YORK.

Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Wheat, 351,034 bushels; bach, 20,900 pounds;
In the problem to you to know how to
pured your surplue safely, read "investment
for the Maxwell Motor Company.
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,034 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;
Wheat, 351,035 bushels; bach, 20,900 pounds;
Supports from New York yesterday;

\$10,000,000 Deere & Company

71/2% Gold Notes

To be dated February 15, 1921

To mature May 1, 1931

Authorized and to be issued, \$10,000,000. Principal and interest payable in Chicago at the office of the Trustee er, at the option of the holder, in New York at the office of The Chase National Bank of the City of New York. Interest payable May 1 and November 1; coupon due May 1, 1921, will be for 2\frac{1}{2} months' interest. Interest payable without deduction for normal Federal Income Tax up to 2\frac{1}{2}. Coupon Notes in denominations of \$1,000 and \$500, registerable as to principal only.

Redeemable, at the option of the Company, in whole or in part on any interest date on 40 days' notice, to and including May 1, 1922, at 105 and interest, and thereafter at 105 and interest less ½ of 1% for each full year or fraction thereof from May 1, 1922.

Sinking Fund, commencing February 1, 1924, sufficient to retire \$500,000 principal amount of Notes in each year 1924 to 1926 inclusive, and \$835,000 principal amount of Notes in each year 1927 to 1930 inclusive, to be used to purchase Notes at not exceeding the current redemption price, and to the extent that Notes are not so purchaselie, the balance remaining in the Sinking Fund is to be applied to the redemption of Notes by lot at the current redemption price.

Central Trust Company of Illinois, Chicago, Trustee

A letter from Mr. Burton F. Peck, Vice President of the Company copies of which will be furnished upon request, is summarized as follows:

Deere & Company (business founded by John Deere in 1837) is one of the most important manufacturers of farm implements in the United States, ranking first in the production of steel plows. The Company's products are distributed through its own sales erganization, comprising 30 branch houses, covering practically the entire agricultural sections of the United States and Canada.

The Company and its subsidiaries (the entire capital stocks of which it owns, except directors' qualifying shares) own 14 manufacturing plants located in the United States and Canada. Fixed assets, comprising manufacturing plants, branch houses, equipment and other property, are carried in the consolidated balance sheet (on the basis of an appraisal made in 1910 plus subsequent additions) at \$23,812,947, against which a depreciation reserve of \$4,413,338 has been set up.

The Notes are to be direct obligations of Deere & Company, issued under a Trust Agreement which will provide, among other things, substantially that, so long as any of the Notes are outstanding, neither the Company nor any of its subsidiaries shall mortgage any of their real property or plants (excepting existing mortgages aggregating \$85,000), being permitted, however, to acquire additional property subject to mortgage or to create purchase money mortgages upon property hereafter purchased; that the Company and its subsidiaries shall The Notes are to be direct obligations of Deere &

at all times maintain unpledged current assets equal to at least 200% of their total liabilities, including Notes of this issue then outstanding, and that total borrowings of subsidiaries shall at no time exceed \$2,500,000 in the aggregate.

In recent years earnings have been as fellows:

Years ended October 31					I	terest, Federal Taxes, Depreciation, etc.	
1916						\$4,117,993	
1917						4,932,025	
1918						4,834,987	
1919		-				5,257,177	
1920					1	4,647,718	

The maximum annual interest requirement for these Notes is \$750,000.

The proceeds of this issue will be applied to the reduction of current liabilities. With the exception of \$85,000 of bonds outstanding against the properties of two of the Company's subsidiaries, the present Note issue constitutes the Company's entire funded indebtedness.

The Consolidated Balance Sheet of the Company and its subsidiaries as of October 31, 1920, showed Total Liabilities of \$22,520,696 as compared with Current Assets of \$56,605,266 and Total Tangible Assets amounting to \$80,418,205.

99 and interest, to yield about 7.65%

When, as and if issued and subject to approval of counsel. It is expected that temporary Notes or receipts will be ready for delivery about February 23, 1921.

All legal details pertaining to this issue will be passed upon by Mesars. Pass & Murd, of Chicago.

Central Trust Company of Illinois

Guaranty Company of New York

We do not guarantee the statements and Agures contained herein. But they are taken rem sources which we believe to be reliable

BID AND ASKED QUOTATIONS

OVERSUSSCRIBE U. S. LOAN.

Treasury Gets Offer at \$100.000.000

More That Is Needed.

Mo MATTIAN AMERICAN

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MATTIAN AMERICAN

COMMITTEE FO

An advertisement in the Lost and Found columns of THE NEW PORK BERALD offers a real possibility of recovering your lest property.

New York, February 16th, 1921.

To the Stockholders of Gaston, Williams & Wigmore, Inc.

called for February 25, 1921, to consider future plans and financing of the company, the under-signed have consented to act as a Stockholders' Committee to represent the interests of stock-holders in the formulation and carrying out of such

In view of the early date of the meeting, the Committee considers it desirable that in order to secure effective results, stockholders promptly deposit their stock with the Committee's depositary, the New York Trust Company, 26 Broad Street, New York City (or at its Fifth Avenue office, Fifth Avenue and 57th Street). A deposit agreement is in course of preparation and will shortly be filed with the depositary.

On and after this day, stock will be received at either office of the depositary, which will issue temporary receipts exchangeable for definitive certificates of deposit, pursuant to the deposit agree-

Stock certificates must be properly endorsed in blank.

JAMES G. BLAINE, Jr., Chairman. Vice-President, New York Trust Company. CHARLES E. DUNLAP.
Berwind-White Coal Company. ALBERT Z. GRAY. Gray & Wilmerding. REG HALLIDAY, Mackay & Co. WALTER R. HERRICK, Herrick & Berg.

THE NEW YORK TRUST COMPANY, 26 Broad Street, 5th Ave. and 57th St., New York City, Depository. C. E. HUNTER, 26 Broad St., New York City, Secretary. ROSENBERG, BALL & MARVIN, Counsel.

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